Corporation designates derivatives as fair value hedges, in which case the gains and losses are offset in income by the gains and losses arising from changes in the fair value of the underlying hedged items.

Inventories. Crude oil, products and merchandise inventories are carried at the lower of current market value or cost (generally determined under the last-in, first-out method – LIFO). Inventory costs include expenditures and other charges (including depreciation) directly and indirectly incurred in bringing the inventory to its existing condition and location. Selling expenses and general and administrative expenses are reported as period costs and excluded from inventory cost. Inventories of materials and supplies are valued at cost or less.

Property, Plant and Equipment. Depreciation, depletion and amortization, based on cost less estimated salvage value of the asset, are primarily determined under either the unit-of-production method or the straight-line method, which is based on estimated asset service life taking obsolescence into consideration. Maintenance and repairs, including planned major maintenance, are expensed as incurred. Major renewals and improvements are capitalized and the assets replaced are retired.

Interest costs incurred to finance expenditures during the construction phase of multiyear projects are capitalized as part of the historical cost of acquiring the constructed assets. The project construction phase commences with the development of the detailed engineering design and ends when the constructed assets are ready for their intended use. Capitalized interest costs are included in property, plant and equipment and are depreciated over the service life of the related assets.

The Corporation uses the "successful efforts" method to account for its exploration and production activities. Under this method, costs are accumulated on a field-by-field basis with certain exploratory expenditures and exploratory dry holes being expensed as incurred. Costs of productive wells and development dry holes are capitalized and amortized on the unit-of-production method.

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The Corporation carries as an asset exploratory well costs when the well has found a sufficient quantity of reserves to justify its completion as a producing well and where the Corporation is making sufficient progress assessing the reserves and the economic and operating viability of the project. Exploratory well costs not meeting these criteria are charged to expense.

Acquisition costs of proved properties are amortized using a unit-of-production method, computed on the basis of total proved oil and gas reserves. Significant unproved properties are assessed for impairment individually and valuation allowances against the capitalized costs are recorded based on the estimated economic chance of success and the length of time that the Corporation expects to hold the properties. The cost of properties that are not individually significant are aggregated by groups and amortized over the average holding period of the properties of the groups. The valuation allowances are reviewed at least annually. Other exploratory expenditures, including geophysical costs, other dry hole costs and annual lease rentals, are expensed as incurred.

Unit-of-production depreciation is applied to property, plant and equipment, including capitalized exploratory drilling and development costs, associated with productive depletable extractive properties in the Upstream segment. Unit-of-production rates are based on the amount of proved developed reserves of oil, gas and other minerals that are estimated to be recoverable from existing facilities using current operating methods.

Under the unit-of-production method, oil and gas volumes are considered produced once they have been measured through meters at custody transfer or sales transaction points at the outlet valve on the lease or field storage tank.

Production costs are expensed as incurred. Production involves lifting the oil and gas to the surface and gathering, treating, field processing and field storage of the oil and gas. The production function normally terminates at the outlet valve on the lease or field production storage tank. Production costs are those incurred to operate and maintain the Corporation's wells and related equipment and facilities. They become part of the cost of oil and gas produced. These costs, sometimes referred to as lifting costs, include such items as labor costs to operate the wells and related equipment; repair and maintenance costs on the wells and equipment; materials, supplies and energy costs required to operate the wells and related equipment; and administrative expenses related to the production activity.

Gains on sales of proved and unproved properties are only recognized when there is no uncertainty about the recovery of costs applicable to any interest retained or where there is no substantial obligation for future performance by the Corporation. Losses on properties sold are recognized when incurred or when the properties are held for sale and the fair value of the properties is less than the carrying value.

Proved oil and gas properties held and used by the Corporation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amounts may not be recoverable. Assets are grouped at the lowest level for which there are identifiable cash flows that are largely independent of the cash flows of other groups of assets.

The Corporation estimates the future undiscounted cash flows of the affected properties to judge the recoverability of carrying amounts. Cash flows used in impairment evaluations are developed using annually updated corporate plan investment evaluation assumptions for crude oil commodity prices and foreign currency exchange rates. Annual volumes are based on individual field production profiles, which are also updated annually. Prices for natural gas and other products are based on corporate plan assumptions developed annually by major region and also for investment evaluation purposes. Cash flow estimates for impairment testing exclude derivative instruments.

Impairment analyses are generally based on proved reserves. Where probable reserves exist, an appropriately risk-adjusted amount of these reserves may be included in the impairment evaluation. Impairments are measured by the amount the carrying value exceeds the fair value.

Asset Retirement Obligations and Environmental Liabilities. The Corporation incurs retirement obligations for certain assets at the time they are installed. The fair values of these obligations are recorded as liabilities on a discounted basis. The costs associated with these liabilities are capitalized as part of the related assets and depreciated. Over time, the liabilities are accreted for the change in their present value.

Liabilities for environmental costs are recorded when it is probable that obligations have been incurred and the amounts can be reasonably estimated. These liabilities are not reduced by possible recoveries from third parties and projected cash expenditures are not discounted.

Foreign Currency Translation. The Corporation selects the functional reporting currency for its international subsidiaries based on the currency of the primary economic environment in which each subsidiary operates. Downstream and Chemical operations primarily use the local currency. However, the U.S. dollar is used in countries with a history of high inflation (primarily in Latin America) and Singapore, which predominantly sells into the U.S. dollar export market. Upstream operations which are relatively self-contained and integrated within a particular country, such as Canada, the United Kingdom, Norway and continental Europe, use the local currency. Some Upstream operations, primarily in Asia, West Africa, Russia and the Middle East, use the U.S. dollar because they predominantly sell crude and natural gas production into U.S. dollar-denominated markets. For all operations, gains or losses from remeasuring foreign currency transactions into the functional currency are included in income.

Share-Based Payments. The Corporation awards share-based compensation to employees in the form of restricted stock and restricted stock units. Compensation expense is measured by the market price of the restricted shares at the date of grant and is recognized in the income statement over the requisite service period of each award. See note 14, Incentive Program, for further details.

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2. Accounting Change for Fair Value Measurements

Effective January 1, 2008, the Corporation adopted the Financial Accounting Standards Board's (FASB) Statement No. 157 (FAS 157), "Fair Value Measurements," for financial assets and liabilities that are measured at fair value and nonfinancial assets and liabilities that are measured at fair value on a recurring basis. FAS 157 defines fair value, establishes a framework for measuring fair value when an entity is required to use a fair value measure for recognition or disclosure purposes and expands the disclosures about fair value measurements. The initial application of FAS 157 is limited to the Corporation's investments in derivative instruments and some debt and equity securities. The fair value measurements for these instruments are based on quoted prices or observable market inputs. The value of these instruments is immaterial to the Corporation's financial statements, and the related gains or losses from periodic measurement at fair value are de minimis. Effective January 1, 2009, FAS 157 is applicable to all nonfinancial assets and liabilities that are measured at fair value.

3. Miscellaneous Financial Information

Research and development costs totaled $847 million in 2008, $814 million in 2007 and $733 million in 2006.

Net income included before-tax aggregate foreign exchange transaction gains of $54 million, $229 million and $278 million in 2008, 2007 and 2006, respectively.

In 2008, 2007 and 2006, net income included gains of $341 million, $327 million and $401 million, respectively, attributable to the combined effects of LIFO inventory accumulations and draw-downs. The aggregate replacement cost of inventories was estimated to exceed their LIFO carrying values by $10.0 billion and $25.4 billion at December 31, 2008, and 2007, respectively.

Crude oil, products and merchandise as of year-end 2008 and 2007 consist of the following:

	2008	2007
	(billions of dollars)	
Petroleum products	$ 3.7	$ 3.8
Crude oil	3.1	2.6
~~Chemical products~~	2.2	2.1
Gas/other	0.3	0.4
Total	$ 9.3	$ 8.9

4. Cash Flow Information

The Consolidated Statement of Cash Flows provides information about changes in cash and cash equivalents. Highly liquid investments with maturities of three months or less when acquired are classified as cash equivalents.

The "Net (gain) on asset sales" in net cash provided by operating activities on the Consolidated Statement of Cash Flows includes before-tax gains from the sale of a natural gas transportation business in Germany and other producing properties in the Upstream and Downstream assets and investments in 2008; from the sale of producing properties in the Upstream and of Downstream assets and investments in 2007; and from the sale of Upstream producing properties in 2006. These gains are reported in "Other income" on the Consolidated Statement of Income.

The restriction on $4.6 billion of cash and cash equivalents was released in 2007 following an Alabama Supreme Court judgment in ExxonMobil's favor.

	2008	2007	2006
		(millions of dollars)	
Cash payments for interest	$ 650	$ 555	$ 1,382
Cash payments for income taxes	$33,941	$26,342	$26,165

5. Additional Working Capital Information

	Dec. 31 2008	Dec. 31 2007
	(millions of dollars)	
Notes and accounts receivable		
Trade, less reserves of $219 million and $258 million	$18,707	$30,775
Other, less reserves of $43 million and $36 million	5,995	5,675
Total	$24,702	$36,450
Notes and loans payable		
Bank loans	$ 1,139	$ 1,238
Commercial paper	172	205
Long-term debt due within one year	368	318
Other	721	622
Total	$ 2,400	$ 2,383
Accounts payable and accrued liabilities		
Trade payables	$21,190	$29,239
Payables to equity companies	3,552	3,556
Accrued taxes other than income taxes	5,866	6,485
Other	6,035	5,995
Total	$36,643	$45,275

On December 31, 2008, unused credit lines for short-term financing totaled approximately $5.3 billion. Of this total, $2.7 billion support commercial paper programs under terms negotiated when drawn. The weighted-average interest rate on short-term borrowings outstanding at December 31, 2008, and 2007, was 5.7 percent and 5.5 percent, respectively.

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6. Equity Company Information

The summarized financial information below includes amounts related to certain less-than-majority-owned companies and majority-owned subsidiaries where minority shareholders possess the right to participate in significant management decisions (see note 1). These companies are primarily engaged in crude production, natural gas marketing and refining operations in North America; natural gas production, natural gas distribution and downstream operations in Europe; crude production in Kazakhstan; and liquefied natural gas (LNG) operations in Qatar. Also included are several power generation, refining, petrochemical/lubes manufacturing and chemical ventures. The Corporation's ownership in these ventures is in the form of shares in corporate joint ventures as well as interests in partnerships. The share of total equity company revenues from sales to ExxonMobil consolidated companies was 21 percent, 23 percent and 24 percent in the years 2008, 2007 and 2006, respectively.

	2008		2007		2006	
Equity Company Financial Summary	**Total**	**ExxonMobil Share**	**Total**	**ExxonMobil Share**	**Total**	**ExxonMobil Share**
			(millions of dollars)			
Total revenues	$148,477	$ 49,999	$109,149	$ 37,724	$98,542	$ 33,505
Income before income taxes	$ 42,588	$ 15,082	$ 30,505	$ 11,448	$24,094	$ 8,905
Income taxes	12,020	4,001	7,557	2,547	5,582	1,920
Net income	$ 30,568	$ 11,081	$ 22,948	$ 8,901	$18,512	$ 6,985
Current assets	$ 29,358	$ 9,920	$ 29,268	$ 10,228	$24,684	$ 8,484
Property, plant and equipment, less accumulated depreciation	81,916	25,974	70,591	22,638	59,691	19,602
Other long-term assets	5,526	2,365	6,667	3,092	7,209	4,206
Total assets	$116,800	$ 38,259	$106,526	$ 35,958	$91,584	$ 32,292
Short-term debt	$ 3,462	$ 1,085	$ 3,127	$ 1,117	$ 2,669	$ 888
Other current liabilities	22,759	7,622	20,861	7,124	16,543	5,852
Long-term debt	26,075	3,713	19,821	2,269	16,442	1,920
Other long-term liabilities	9,183	3,809	8,142	3,395	7,946	3,250
Advances from shareholders	15,637	7,572	18,422	8,353	15,791	6,803
Net assets	$ 39,684	$ 14,458	$ 36,153	$ 13,700	$32,193	$ 13,579

A list of significant equity companies as of December 31, 2008, together with the Corporation's percentage ownership interest, is detailed below:

	Percentage Ownership Interest
Upstream	
Aera Energy LLC	48
BEB Erdgas und Erdoel GmbH	50
Cameroon Oil Transportation Company S.A.	41
Castle Peak Power Company Limited	60
Golden Pass LNG Terminal LLC	18
Nederlandse Aardolie Maatschappij B.V.	50
Qatar Liquefied Gas Company Limited	10

Qatar Liquefied Gas Company Limited II	24
Ras Laffan Liquefied Natural Gas Company Limited	25
Ras Laffan Liquefied Natural Gas Company Limited II	30
Ras Laffan Liquefied Natural Gas Company Limited (3)	30
South Hook LNG Terminal Company Limited	24
Tengizchevroil, LLP	25
Terminale GNL Adriatico S.r.l.	45
Downstream	
Chalmette Refining, LLC	50
Fujian Refining & Petrochemical Co. Ltd.	25
Saudi Aramco Mobil Refinery Company Ltd.	50
Chemical	
Al-Jubail Petrochemical Company	50
Infineum Holdings B.V.	50
Saudi Yanbu Petrochemical Co.	50

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7. Investments, Advances and Long-Term Receivables

	Dec. 31 2008	Dec. 31 2007
	(millions of dollars)	
Companies carried at equity in underlying assets		
Investments	$14,458	$13,700
Advances	7,572	8,353
	$22,030	$22,053
Companies carried at cost or less and stock investments carried at fair value	1,636	1,647
	$23,666	$23,700
Long-term receivables and miscellaneous investments at cost or less, net of reserves of $1,288 million and $1,197 million	4,890	4,494
Total	$28,556	$28,194

8. Property, Plant and Equipment and Asset Retirement Obligations

	Dec. 31, 2008		Dec. 31, 2007	
Property, Plant and Equipment	Cost	Net	Cost	Net
	(millions of dollars)			
Upstream	$168,977	$ 73,413	$178,712	$ 73,524
Downstream	64,618	29,254	65,841	30,148
Chemical	25,463	11,430	24,081	10,071
Other	11,787	7,249	11,706	7,126
Total	$270,845	$121,346	$280,340	$120,869

In the Upstream segment, depreciation is generally on a unit-of-production basis, so depreciable life will vary by field. In the Downstream segment, investments in refinery and lubes basestock manufacturing facilities are generally depreciated on a straight-line basis over a 25-year life and service station buildings and fixed improvements over a 20-year life. In the Chemical segment, investments in process equipment are generally depreciated on a straight-line basis over a 20-year life.

Accumulated depreciation and depletion totaled $149,499 million at the end of 2008 and $159,471 million at the end of 2007. Interest capitalized in 2008, 2007 and 2006 was $510 million, $557 million and $530 million, respectively.

Asset Retirement Obligations

The Corporation incurs retirement obligations for its upstream assets. The fair values of these obligations are recorded as liabilities on a discounted basis, which is typically at the time the assets are installed. The costs associated with these liabilities are capitalized as part of the related assets and depreciated as the reserves are produced. Over time, the liabilities are accreted for the change in their present value. Asset retirement obligations for downstream and chemical facilities generally become firm at the time the facilities are permanently shut down and dismantled. These obligations may include the costs of asset disposal and additional soil remediation. However, these sites have indeterminate lives based on plans for continued operations and as such, the fair value of the conditional legal obligations cannot be measured, since it is impossible to estimate the future settlement dates of such obligations.

The following table summarizes the activity in the liability for asset retirement obligations:

	2008	2007
	(millions of dollars)	
Beginning balance	$ 5,141	$ 4,703
Accretion expense and other provisions	335	322
Reduction due to property sales	(369)	(271)
Payments made	(258)	(352)
Liabilities incurred	195	113
Foreign currency translation	(837)	278
Revisions	1,145	348
Ending balance	$ 5,352	$ 5,141

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9. Accounting for Suspended Exploratory Well Costs

In accounting for suspended exploratory well costs, the Corporation utilizes Financial Accounting Standards Board Staff Position FAS 19-1 (FSP 19-1), "Accounting for Suspended Well Costs." FSP 19-1 amended Statement of Financial Accounting Standards No. 19 (FAS 19), "Financial Accounting and Reporting by Oil and Gas Producing Companies," to permit the continued capitalization of exploratory well costs beyond one year after the well is completed if (a) the well found a sufficient quantity of reserves to justify its completion as a producing well and (b) the entity is making sufficient progress assessing the reserves and the economic and operating viability of the project.

The following two tables provide details of the changes in the balance of suspended exploratory well costs as well as an aging summary of those costs.

Change in capitalized suspended exploratory well costs:

	2008	2007	2006
	(millions of dollars)		
Balance beginning at January 1	$1,291	$1,305	$1,139
Additions pending the determination of proved reserves	448	228	257
Charged to expense		(108)	(54)
Reclassifications to wells, facilities and equipment based on the determination of proved reserves	(101)	(82)	(22)
Other	(53)	(52)	(15)
Ending balance	$1,585	$1,291	$1,305
Ending balance attributed to equity companies included above	$ 10	$ 3	$ 17

Period end capitalized suspended exploratory well costs:

	2008	2007	2006
	(millions of dollars)		
Capitalized for a period of one year or less	$ 448	$ 228	$ 257
Capitalized for a period of between one and five years	636	566	566
Capitalized for a period of between five and ten years	225	255	213
Capitalized for a period of greater than ten years	276	242	269
Capitalized for a period greater than one year - subtotal	$1,137	$1,063	$1,048
Total	$1,585	$1,291	$1,305

Exploration activity often involves drilling multiple wells, over a number of years, to fully evaluate a project. The table below provides a numerical breakdown of the number of projects with suspended exploratory well costs which had their first capitalized well drilled in the preceding 12 months and those that have had exploratory well costs capitalized for a period greater than 12 months.

	2008	2007	2006
Number of projects with first capitalized well drilled in the preceding 12 months	12	4	13
Number of projects that have exploratory well costs capitalized for a period of greater than 12 months	50	49	53
Total	62	53	66

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Of the 50 projects that have exploratory well costs capitalized for a period greater than 12 months as of December 31, 2008, 31 projects have drilling in the preceding 12 months or exploratory activity planned in the next two years, while the remaining 19 projects are those with completed exploratory activity progressing toward development. The table below provides additional detail for those 19 projects, which total $313 million.

Country/Project	Dec. 31, 2008	Years Wells Drilled	Comment
	(millions of dollars)		
Australia			
– East Pilchard	$7	2001	Gas field near Kipper/Tuna development, awaiting capacity in existing/planned infrastructure.
Canada			
– Hibernia	30	2006	Progressing development plan and regulatory approvals for tieback to Hibernia gravity-based structure.
Indonesia			
– Natuna	118	1981 - 1983	Submitted plan of development and communicated intent to enter next phase of development to the government in 2008; development activity under way while continuing discussions with the government on contract terms.
Kazakhstan			
– Aktote	40	2003 - 2004	Declarations involving field commerciality filed with Kazakhstan government in 2008; progressing commercialization and field development studies.
– Kairan	53	2004 - 2007	Declarations involving field commerciality filed with Kazakhstan government in 2008; progressing commercialization and field development studies.
Nigeria			
– Etoro-Isobo	9	2002	Offshore satellite development which will tie back to a planned production facility.
– Other (4 projects)	12	2001 - 2002	Actively pursuing development of several additional offshore satellite discoveries which will tie back to existing/planned production facilities.
Norway			
– H-North	13	2007	Discovery near existing facilities in Fram area; evaluating development options.
United Kingdom			
– Carrack West	6	2001	Planned tieback to Carrack production facility; awaiting capacity.
– Phyllis	7	2004	Progressing unitization and joint development with nearby Barbara discovery.
Other			
– Various (6 projects)	18	1979 - 2007	Projects primarily awaiting capacity in existing or planned infrastructure.
Total – 2008 (19 projects)	$313		

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10. Leased Facilities

At December 31, 2008, the Corporation and its consolidated subsidiaries held noncancelable operating charters and leases covering drilling equipment, tankers, service stations and other properties with minimum undiscounted lease commitments totaling $11,188 million as indicated in the table. Estimated related rental income from noncancelable subleases is $155 million.

	Lease Payments Under Minimum Commitments	Related Sublease Rental Income
	(millions of dollars)	
2009	$ 2,278	$ 25
2010	1,939	22
2011	1,894	20
2012	1,385	16
2013	908	13
2014 and beyond	2,784	59
Total	$ 11,188	$ 155

Net rental expenses under both cancelable and noncancelable operating leases incurred during 2008, 2007 and 2006 were as follows:

	2008	2007	2006
	(millions of dollars)		
Rental expense	$4,115	$3,367	$3,576
Less sublease rental income	123	168	172
Net rental expense	$3,992	$3,199	$3,404

11. Earnings Per Share

	2008	2007	2006
Net income per common share			
Net income *(millions of dollars)*	$45,220	$40,610	$39,500
Weighted average number of common shares outstanding *(millions of shares)*	5,149	5,517	5,913
Net income per common share *(dollars)*	$ 8.78	$ 7.36	$ 6.68
Net income per common share assuming dilution			
Net income *(millions of dollars)*	$45,220	$40,610	$39,500
Weighted average number of common shares outstanding *(millions of shares)*	5,149	5,517	5,913
Effect of employee stock-based awards	54	60	57
Weighted average number of common shares outstanding assuming dilution	5,203	5,577	5,970
Net income per common share *(dollars)*	$ 8.69	$ 7.28	$ 6.62
Dividends paid per common share *(dollars)*	$ 1.55	$ 1.37	$ 1.28

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12. Financial Instruments and Derivatives

The fair value of financial instruments is determined by reference to various market data and other valuation techniques as appropriate. The only category of financial instruments where the difference between fair value and recorded book value is of significance is long-term debt. The estimated fair value of total long-term debt, including capitalized lease obligations, at December 31, 2008, and 2007, was $7.6 billion and $7.9 billion, respectively, as compared to recorded book values of $7.0 billion and $7.2 billion.

The Corporation's size, strong capital structure, geographic diversity and the complementary nature of the Upstream, Downstream and Chemical businesses reduce the Corporation's enterprise-wide risk from changes in interest rates, currency rates and commodity prices. As a result, the Corporation makes limited use of derivatives to mitigate the impact of such changes. The Corporation does not engage in speculative derivative activities or derivative trading activities nor does it use derivatives with leveraged features. The Corporation maintains a system of controls that includes the authorization, reporting and monitoring of derivative activity. The Corporation's limited derivative activities pose no material credit or market risks to ExxonMobil's operations, financial condition or liquidity.

The estimated fair value of derivatives outstanding and recorded on the balance sheet was a net receivable of $118 million and $31 million at year-end 2008 and 2007, respectively. This is the amount that the Corporation would have received from third parties if these derivatives had been settled in the open market. The Corporation recognized a before-tax gain of $89 million, $66 million and $397 million related to derivatives during 2008, 2007 and 2006, respectively.

The fair value of derivatives outstanding at year-end 2008 and gain recognized during the year are immaterial in relation to the Corporation's year-end cash balance of $31.4 billion, total assets of $228.1 billion or net income for the year of $45.2 billion.

13. Long-Term Debt

At December 31, 2008, long-term debt consisted of $6,662 million due in U.S. dollars and $363 million representing the U.S. dollar equivalent at year-end exchange rates of amounts payable in foreign currencies. These amounts exclude that portion of long-term debt, totaling $368 million, which matures within one year and is included in current liabilities. The amounts of long-term debt maturing, together with sinking fund payments required, in each of the four years after December 31, 2009, in millions of dollars, are: 2010 – $306, 2011 – $301, 2012 – $2,433 and 2013 – $135. At December 31, 2008, the Corporation's unused long-term credit lines were not material.

Summarized long-term debt at year-end 2008 and 2007 are shown in the table below:

	2008	2007
	(millions of dollars)	
SeaRiver Maritime Financial Holdings, Inc. *(1)*		
Guaranteed debt securities due 2009-2011 *(2)*	$ 26	$ 39
Guaranteed deferred interest debentures due 2012		
Face value net of unamortized discount plus accrued interest	1,925	1,727
Mobil Services (Bahamas) Ltd.		
Variable notes due 2035 *(3)*	972	972
Variable notes due 2034 *(4)*	311	311
Mobil Producing Nigeria Unlimited *(5)*		
Variable notes due 2009-2016	597	708
Esso (Thailand) Public Company Ltd. *(6)*		
Variable note due 2009-2012	236	326
Mobil Corporation		
8.625% debentures due 2021	248	248
Industrial revenue bonds due 2012-2039 *(7)*	1,690	1,694

Other U.S. dollar obligations *(8)*	546	629
Other foreign currency obligations	94	120
Capitalized lease obligations *(9)*	380	409
Total long-term debt	$ 7,025	$ 7,183

(1) *Additional information is provided for this subsidiary on the following pages.*
(2) *Average effective interest rate of 3.1% in 2008 and 5.3% in 2007.*
(3) *Average effective interest rate of 2.9% in 2008 and 5.3% in 2007.*
(4) *Average effective interest rate of 3.6% in 2008 and 5.4% in 2007.*
(5) *Average effective interest rate of 7.4% in 2008 and 8.8% in 2007.*
(6) *Average effective interest rate of 4.3% in 2008 and 4.5% in 2007.*
(7) *Average effective interest rate of 2.0% in 2008 and 3.9% in 2007.*
(8) *Average effective interest rate of 5.7% in 2008 and 6.6% in 2007.*
(9) *Average imputed interest rate of 8.7% in 2008 and 7.3% in 2007.*

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Condensed consolidating financial information related to guaranteed securities issued by subsidiaries

Exxon Mobil Corporation has fully and unconditionally guaranteed the deferred interest debentures due 2012 ($1,925 million long-term debt at December 31, 2008) and the debt securities due 2009 to 2011 ($26 million long-term and $13 million short-term) of SeaRiver Maritime Financial Holdings, Inc.

SeaRiver Maritime Financial Holdings, Inc. is a 100-percent-owned subsidiary of Exxon Mobil Corporation.

The following condensed consolidating financial information is provided for Exxon Mobil Corporation, as guarantor, and for SeaRiver Maritime Financial Holdings, Inc., as issuer, as an alternative to providing separate financial statements for the issuer. The accounts of Exxon Mobil Corporation and SeaRiver Maritime Financial Holdings, Inc. are presented utilizing the equity method of accounting for investments in subsidiaries.

	Exxon Mobil Corporation Parent Guarantor	SeaRiver Maritime Financial Holdings, Inc.	All Other Subsidiaries	Consolidating and Eliminating Adjustments	Consolidated
			(millions of dollars)		
Condensed consolidated statement of income for 12 months ended December 31, 2008					
Revenues and other income					
Sales and other operating revenue, including sales-based taxes	$ 17,481	$ —	$ 442,098	$ —	$ 459,579
Income from equity affiliates	45,664	9	11,055	(45,647)	11,081
Other income	302	—	6,397	—	6,699
Intercompany revenue	48,414	45	442,305	(490,764)	—
Total revenues and other income	111,861	54	901,855	(536,411)	477,359
Costs and other deductions					
Crude oil and product purchases	48,346	—	669,107	(467,999)	249,454
Production and manufacturing expenses	8,327	—	35,298	(5,720)	37,905
Selling, general and administrative expenses	3,349	—	13,364	(840)	15,873
Depreciation and depletion	1,552	—	10,827	—	12,379
Exploration expenses, including dry holes	192	—	1,259	—	1,451
Interest expense	3,859	207	13,143	(16,536)	673
Sales-based taxes			34,508	—	34,508
Other taxes and duties	67		41,652		41,719
Income applicable to minority interests			1,647		1,647
Total costs and other deductions	65,692	207	820,805	(491,095)	395,609
Income before income taxes	46,169	(153)	81,050	(45,316)	81,750
Income taxes	949	(56)	35,637		36,530
Net income	$ 45,220	$ (97)	$ 45,413	$ (45,316)	$ 45,220

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	Exxon Mobil Corporation Parent Guarantor	SeaRiver Maritime Financial Holdings, Inc.	All Other Subsidiaries	Consolidating and Eliminating Adjustments	Consolidated
			(millions of dollars)		
Condensed consolidated statement of income for 12 months ended December 31, 2007					
Revenues and other income					
Sales and other operating revenue, including sales-based taxes	$ 16,502	$ —	$ 373,826	$ —	$ 390,328
Income from equity affiliates	40,800	4	8,859	(40,762)	8,901
Other income	488	—	4,835	—	5,323
Intercompany revenue	39,490	101	361,263	(400,854)	—
Total revenues and other income	97,280	105	748,783	(441,616)	404,552
Costs and other deductions					
Crude oil and product purchases	38,260		535,973	(374,735)	199,498
Production and manufacturing expenses	7,147		30,003	(5,265)	31,885
Selling, general and administrative expenses	2,581		13,116	(807)	14,890
Depreciation and depletion	1,661		10,589		12,250
Exploration expenses, including dry holes	276	—	1,193	—	1,469
Interest expense	5,997	201	14,601	(20,399)	400
Sales-based taxes			31,728		31,728
Other taxes and duties	48		40,905	—	40,953
Income applicable to minority interests	—	—	1,005	—	1,005
Total costs and other deductions	55,970	201	679,113	(401,206)	334,078
Income before income taxes	41,310	(96)	69,670	(40,410)	70,474
Income taxes	700	(34)	29,198	—	29,864
Net income	$ 40,610	$ (62)	$ 40,472	$ (40,410)	$ 40,610
Condensed consolidated statement of income for 12 months ended December 31, 2006					
Revenues and other income					
Sales and other operating revenue, including sales-based taxes	$ 16,317	$ —	$ 349,150	$ —	$ 365,467
Income from equity affiliates	37,911	14	6,974	(37,914)	6,985
Other income	944		4,239	—	5,183
Intercompany revenue	39,265	95	328,452	(367,812)	—
Total revenues and other income	94,437	109	688,815	(405,726)	377,635
Costs and other deductions					
Crude oil and product purchases	37,365		491,169	(345,988)	182,546
Production and manufacturing expenses	7,357	—	27,120	(4,949)	29,528
Selling, general and administrative expenses	2,634	—	12,297	(658)	14,273
Depreciation and depletion	1,431	—	9,985	—	11,416
Exploration expenses, including dry holes	272	—	909	—	1,181
Interest expense	4,829	182	12,388	(16,745)	654

Sales-based taxes	—	—	30,381	—	30,381
Other taxes and duties	36	—	39,167	—	39,203
Income applicable to minority interests	—	—	1,051	—	1,051
Total costs and other deductions	53,924	182	624,467	(368,340)	310,233
Income before income taxes	40,513	(73)	64,348	(37,386)	67,402
Income taxes	1,013	(30)	26,919		27,902
Net income	$ 39,500	$ (43)	$ 37,429	$ (37,386)	$ 39,500

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Condensed consolidating financial information related to guaranteed securities issued by subsidiaries

	Exxon Mobil Corporation Parent Guarantor	SeaRiver Maritime Financial Holdings, Inc.	All Other Subsidiaries	Consolidating and Eliminating Adjustments	Consolidated
			(millions of dollars)		
Condensed consolidated balance sheet for year ended December 31, 2008					
Cash and cash equivalents	$ 4,011	$ —	$ 27,426	$ —	$ 31,437
Marketable securities	—	—	570	—	570
Notes and accounts receivable – net	2,486	3	23,224	(1,011)	24,702
Inventories	1,253	—	10,393	—	11,646
Other current assets	348	—	3,563		3,911
Total current assets	8,098	3	65,176	(1,011)	72,266
Investments, advances and long-term receivables	202,257	432	450,604	(624,737)	28,556
Property, plant and equipment – net	16,939	—	104,407		121,346
Other long-term assets	214	37	5,633		5,884
Intercompany receivables	10,026	2,057	432,902	(444,985)	
Total assets	$ 237,534	$ 2,529	$1,058,722	$(1,070,733)	$ 228,052
Notes and loans payable	$ 7	$ 13	$ 2,380	$ —	$ 2,400
Accounts payable and accrued liabilities	3,352	—	33,291	—	36,643
Income taxes payable		—	11,068	(1,011)	10,057
Total current liabilities	3,359	13	46,739	(1,011)	49,100
Long-term debt	279	1,951	4,795		7,025
Postretirement benefits reserves	11,653		9,076		20,729
Deferred income tax liabilities	120	178	19,428		19,726
Other long-term liabilities	5,175		13,332		18,507
Intercompany payables	103,983	382	340,620	(444,985)	
Total liabilities	124,569	2,524	433,990	(445,996)	115,087
Earnings reinvested	265,680	(564)	116,805	(116,241)	265,680
Other shareholders' equity	(152,715)	569	507,927	(508,496)	(152,715)
Total shareholders' equity	112,965	5	624,732	(624,737)	112,965
Total liabilities and shareholders' equity	$ 237,534	$ 2,529	$1,058,722	$(1,070,733)	$ 228,052
Condensed consolidated balance sheet for year ended December 31, 2007					
Cash and cash equivalents	$ 1,393	$ —	$ 32,588	$ —	$ 33,981
Marketable securities	—	—	519	—	519
Notes and accounts receivable – net	3,733	2	34,338	(1,623)	36,450
Inventories	1,198	—	9,891	—	11,089
Other current assets	373	—	3,551		3,924
Total current assets	6,697	2	80,887	(1,623)	85,963
Investments, advances and long-term receivables	208,062	362	420,262	(600,492)	28,194
Property, plant and equipment – net	16,291		104,578		120,869
Other long-term assets	221	51	6,784		7,056
Intercompany receivables	14,577	1,961	437,433	(453,971)	

Total assets	$ 245,848	$ 2,376	$1,049,944	$(1,056,086)	$ 242,082
Notes and loans payable	$ 3	$ 13	$ 2,367	$ —	$ 2,383
Accounts payable and accrued liabilities	3,038	1	42,236	—	45,275
Income taxes payable	—	—	12,277	(1,623)	10,654
Total current liabilities	3,041	14	56,880	(1,623)	58,312
Long-term debt	276	1,766	5,141	—	7,183
Postretirement benefits reserves	6,363	—	6,915	—	13,278
Deferred income tax liabilities	1,829	212	20,858	—	22,899
Other long-term liabilities	4,945		13,703	—	18,648
Intercompany payables	107,632	382	345,957	(453,971)	
Total liabilities	124,086	2,374	449,454	(455,594)	120,320
Earnings reinvested	228,518	(467)	114,037	(113,570)	228,518
Other shareholders' equity	(106,756)	469	486,453	(486,922)	(106,756)
Total shareholders' equity	121,762	2	600,490	(600,492)	121,762
Total liabilities and shareholders' equity	$ 245,848	$ 2,376	$1,049,944	$(1,056,086)	$ 242,082

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	Exxon Mobil Corporation Parent Guarantor	SeaRiver Maritime Financial Holdings, Inc.	All Other Subsidiaries	Consolidating and Eliminating Adjustments	Consolidated
			(millions of dollars)		
Condensed consolidated statement of cash flows for 12 months ended December 31, 2008					
Cash provided by/(used in) operating activities	$ 47,823	$ 68	$ 54,478	$ (42,644)	$ 59,725
Cash flows from investing activities					
Additions to property, plant and equipment	(2,154)	—	(17,164)	—	(19,318)
Sales of long-term assets	162	—	5,823	—	5,985
Decrease/(increase) in restricted cash and cash equivalents	—	—	—	—	—
Net intercompany investing	(502)	(155)	476	181	—
All other investing, net	—	—	(2,166)	—	(2,166)
Net cash provided by/(used in) investing activities	(2,494)	(155)	(13,031)	181	(15,499)
Cash flows from financing activities					
Additions to short- and long-term debt	—	—	1,146	—	1,146
Reductions in short- and long-term debt	(4)	(13)	(1,799)	—	(1,816)
Additions/(reductions) in debt with three months or less maturity	—	—	143	—	143
Cash dividends	(8,058)	—	(42,644)	42,644	(8,058)
Common stock acquired	(35,734)	—	—	—	(35,734)
Net intercompany financing activity	—	—	81	(81)	—
All other financing, net	1,085	100	(793)	(100)	292
Net cash provided by/(used in) financing activities	(42,711)	87	(43,866)	42,463	(44,027)
Effects of exchange rate changes on cash	—	—	(2,743)	—	(2,743)
Increase/(decrease) in cash and cash equivalents	$ 2,618	$ —	$ (5,162)	$ —	$ (2,544)
Condensed consolidated statement of cash flows for 12 months ended December 31, 2007					
Cash provided by/(used in) operating activities	$ 73,813	$ 97	$ 49,185	$ (71,093)	$ 52,002
Cash flows from investing activities					
Additions to property, plant and equipment	(1,252)	—	(14,135)	—	(15,387)
Sales of long-term assets	251	—	3,953	—	4,204
Decrease/(increase) in restricted cash and cash equivalents	—	—	4,604	—	4,604
Net intercompany investing	(39,679)	(79)	39,676	82	—

All other investing, net		—	(3,149)	—	(3,149)
Net cash provided by/(used in) investing activities	(40,680)	(79)	30,949	82	(9,728)
Cash flows from financing activities					
Additions to short- and long-term debt	—	—	1,803	—	1,803
Reductions in short- and long-term debt	(3)	(13)	(1,002)	—	(1,018)
Additions/(reductions) in debt with three months or less maturity	(97)	—	(90)		(187)
Cash dividends	(7,621)		(71,093)	71,093	(7,621)
Common stock acquired	(31,822)	—		—	(31,822)
Net intercompany financing activity	—	(5)	87	(82)	—
All other financing, net	1,448		(948)		500
Net cash provided by/(used in) financing activities	(38,095)	(18)	(71,243)	71,011	(38,345)
Effects of exchange rate changes on cash		—	1,808		1,808
Increase/(decrease) in cash and cash equivalents	$ (4,962)	$	$ 10,699	$ —	$ 5,737